

MARKET ENJOYS BOOM

Practical Settlement of Wage Question Gives Impetus.

MONEY AGAIN FLOWING EAST

Crop-moving season about over and New York can get cash from West. Advances in stocks are generally distributed and volume of transactions is quite heavy.

New York, Nov. 14.—The volume of transactions in stocks was about the same to-day as it was yesterday, but advances in prices were much larger and more generally distributed. The main considerations affecting the market in the earlier part of the day's dealings were, in the first place, indications that the recent money squeeze was over or, at least, that no such higher rates for funds on call were likely to be asked in the near future as were on Monday last, and in the second, that the threatened labor troubles on various railway lines were all in the way of clearing up satisfactorily.

During the day several announcements were made of an agreement on wage questions between many railway managers and their employees, and there were rather definite rumors that various railway systems that have not yet to the present time figured in the movement to increase wages were about to enlarge the pay to all their employees receiving less than a certain minimum amount.

There was, it is true, no abatement of pressure in time money rates, although an impression seemed to prevail that lenders actually procured with difficulty the high rates commonly reported as ruling for time funds. It is no doubt true that many of these rates as quoted have been fictitious; that is to say, that they have not been thoroughly representative of the money situation.

Houses in good condition and offering security for their loans the usual mixture of railway and industrial collateral do not have to pay as high for their money as firms not so well known who endeavor to borrow upon industrial stocks or securities of the so-called cat-and-dog class.

Money Coming to the East.

One matter that added to the rather more favorable aspect presented by the money situation to-day was the rise to a premium in the Chicago rate of exchange on this city, clearly indicating a return movement of money to this center; and it was stated in banking circles that the correspondents over the western reported that there was daily evidence that the money was once more moving from the farming districts to the large Western cities.

This return is, of course, greatly accelerated by the high price paid for money here. Call money to-day for stock exchange uses ranged between 9 and 5, with some loans made at 7 per cent as against a prevailing rate of 12 per cent yesterday, and this nearly encourages the hope that Saturday's bank statement will make more pleasant reading than it did a week ago, and that the local monetary strain is over for the time being, anyway.

Added to force of arguments as reasons for the purchase of securities was a more cheerful feeling in the English market, owing to the conclusion without trouble of the London fortnightly financial statement settlement. The fear that has distressed London that the Bank of England would raise rates to 7 per cent seems to have definitely passed.

No doubt, however, the greatest influence exercised for a rise in stocks to-day was that afforded by the advance toward movement in St. Paul common stock which began yesterday. In the decline in the market on the first day of the week the quotation for the St. Paul common shares fell to the price of 135-1/2, and yesterday they advanced to 137-1/2, and to-day to 141, the final price of the stock to-day being 132-3/4. This makes an extreme rise in three days of almost 15 points in quotations for the stock, and the movement has become the most talked-of matter in the financial district.

Expect New Stock Issue.

Yesterday the common explanation of the advance was that an issue was to be announced of the whole or a part of the \$75,000,000 new stock recently authorized by the St. Paul company for the purpose of building its Pacific Coast extension; but that this issue of stock was not at hand was denied in high quarters, nor did it seem likely that new stock would be put out by the company so soon following its issue of \$25,000,000 worth of common shares.

To-day the urgency of the buying of the stock seemed to indicate that an outstanding short interest in the security was being rapidly driven to cover or that some "deal" for the stock was being worked. Yet gossip could account in no other way for the movement than by a repetition of the old stories regarding prospective "rights" on the stock, its supposed purchase by Southern Pacific, and so forth.

The rise in St. Paul did not assume violence to-day until the afternoon, nor did it until this time cause any sympathetic advance in the rest of the market. It was, however, finally effective in causing the retraction of short interest all along the line. The general market was quiet, a little new buying for the advance generally, but, as usual, unqualified Copper made a net gain of 1/2 point; Anaconda, 1/2 point; American Smelting and Refining 1/2, Reading 3/4, Louisville and Nashville 3/4, Northern Pacific 3/4, Great Northern, preferred, 1/2, Pennsylvania 1/4, Southern Pacific 3/4, Union Pacific 1/2. An exceptional gain of 4 1/2 points in United States Realty and Improvement stock was also noticed.

NEW YORK MONEY.

New York, Nov. 14.—Money on call at highest rate today opened at 9 per cent; stock, 5 per cent; 30-day, 5 per cent; 60-day, 5 per cent; 90-day, 5 per cent; 120-day, 5 per cent; 150-day, 5 per cent; 180-day, 5 per cent; 210-day, 5 per cent; 240-day, 5 per cent; 270-day, 5 per cent; 300-day, 5 per cent; 330-day, 5 per cent; 360-day, 5 per cent; 390-day, 5 per cent; 420-day, 5 per cent; 450-day, 5 per cent; 480-day, 5 per cent; 510-day, 5 per cent; 540-day, 5 per cent; 570-day, 5 per cent; 600-day, 5 per cent; 630-day, 5 per cent; 660-day, 5 per cent; 690-day, 5 per cent; 720-day, 5 per cent; 750-day, 5 per cent; 780-day, 5 per cent; 810-day, 5 per cent; 840-day, 5 per cent; 870-day, 5 per cent; 900-day, 5 per cent; 930-day, 5 per cent; 960-day, 5 per cent; 990-day, 5 per cent; 1020-day, 5 per cent; 1050-day, 5 per cent; 1080-day, 5 per cent; 1110-day, 5 per cent; 1140-day, 5 per cent; 1170-day, 5 per cent; 1200-day, 5 per cent; 1230-day, 5 per cent; 1260-day, 5 per cent; 1290-day, 5 per cent; 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20190-day, 5 per cent; 20220-day, 5 per cent; 20250-day, 5 per cent; 20280-day, 5 per cent; 20310-day, 5 per cent; 20340-day, 5 per cent; 20370-day, 5 per cent; 20400-day, 5 per cent; 20430-day, 5 per cent; 20460-day, 5 per cent; 20490-day, 5 per cent; 20520-day, 5 per cent; 20550-day, 5 per cent; 20580-day, 5 per cent; 20610-day, 5 per cent; 20640-day, 5 per cent; 20670-day, 5 per cent; 20700-day, 5 per cent; 20730-day, 5 per cent; 20760-day, 5 per cent; 20790-day, 5 per cent; 20820-day, 5 per cent; 20850-day, 5 per cent; 20880-day, 5 per cent; 20910-day, 5 per cent; 20940-day, 5 per cent; 20970-day, 5 per cent; 21000-day, 5 per cent; 21030-day, 5 per cent; 21060-day, 5 per cent; 21090-day, 5 per cent; 21120-day, 5 per cent; 21150-day, 5 per cent; 21180-day, 5 per cent; 21210-day, 5 per cent; 21240-day, 5 per cent; 21270-day, 5 per cent; 21300-day, 5 per cent; 21330-day, 5 per cent; 21360-day, 5 per cent; 21390-day, 5 per cent; 21420-day, 5 per cent; 21450-day, 5 per cent; 21480-day, 5 per cent; 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22830-day, 5 per cent; 22860-day, 5 per cent; 22890-day, 5 per cent; 22920-day, 5 per cent; 22950-day, 5 per cent; 22980-day, 5 per cent; 23010-day, 5 per cent; 23040-day, 5 per cent; 23070-day, 5 per cent; 23100-day, 5 per cent; 23130-day, 5 per cent; 23160-day, 5 per cent; 23190-day, 5 per cent; 23220-day, 5 per cent; 23250-day, 5 per cent; 23280-day, 5 per cent; 23310-day, 5 per cent; 23340-day, 5 per cent; 23370-day, 5 per cent; 23400-day, 5 per cent; 23430-day, 5 per cent; 23460-day, 5 per cent; 23490-day, 5 per cent; 23520-day, 5 per cent; 23550-day, 5 per cent; 23580-day, 5 per cent; 23610-day, 5 per cent; 23640-day, 5 per cent; 23670-day, 5 per cent; 23700-day, 5 per cent; 23730-day, 5 per cent; 23760-day, 5 per cent; 23790-day, 5 per cent; 23820-day, 5 per cent; 23850-day, 5 per cent; 23880-day, 5 per cent; 23910-day, 5 per cent; 23940-day, 5 per cent; 23970-day, 5 per cent; 24000-day, 5 per cent; 24030-day, 5 per cent; 24060-day, 5 per cent; 24090-day, 5 per cent; 24120-day, 5 per cent; 24150-day, 5 per cent; 24180-day, 5 per cent; 24210-day, 5 per cent; 24240-day, 5 per cent; 24270-day, 5 per cent; 24300-day, 5 per cent; 24330-day, 5 per cent; 24360-day, 5 per cent; 24390-day, 5 per cent; 24420-day, 5 per cent; 24450-day, 5 per cent; 24480-day, 5 per cent; 24510-day, 5 per cent; 24540-day, 5 per cent; 24570-day, 5 per cent; 24600-day, 5 per cent; 24630-day, 5 per cent; 24660-day, 5 per cent; 24690-day, 5 per cent; 24720-day, 5 per cent; 24750-day, 5 per cent; 24780-day, 5 per cent; 24810-day, 5 per cent; 24840-day, 5 per cent; 24870-day, 5 per cent; 24900-day, 5 per cent; 24930-day, 5 per cent; 24960-day, 5 per cent; 24990-day, 5 per cent; 25020-day, 5 per cent; 25050-day, 5 per cent; 25080-day, 5 per cent; 25110-day, 5 per cent; 25140-day, 5 per cent; 25170-day, 5 per cent; 25200-day, 5 per cent; 25230-day, 5 per cent; 25260-day, 5 per cent; 2529